

LRP FUND BALANCES

EXHIBIT 2

DATE Feb 9, 2011

HB 5

Long-Range Building Program – HB 5 (as corrected)

Long-Range Building Program Fund (05007)		
Fund Balance Projection 2013 Biennium - As Corrected for Initial Inaccuracies		
	Current Law Revenues	HB 316
Estimated Beginning Fund Balance-(7/1/2011) ^a	(\$6,793,848)	(\$6,793,848)
Revenue Projections ¹		
Cigarette Tax	\$3,505,000	\$3,154,514
Coal Severance Tax	12,669,000	11,295,102
Interest Earnings	808,900	808,900
Supervisory Fees	350,000	350,000
2013 Biennium Revenues	17,332,900	15,608,516
Executive Proposal-Project Elimination and Transfer ⁵		
Project Eliminations, February 2010	10,685,622	10,685,622
Transfer of LRP Funds to General Fund	(10,685,622)	(10,685,622)
	0	0
Expenditures		
Operating Costs-A & E Division ⁵	(3,760,205)	(3,760,205)
Debt Service-2003G ²	(3,384,371)	(3,384,371)
Debt Service-2005A ³	(2,194,029)	(2,194,029)
Funding Switch ⁴	1,330,000	1,330,000
Total Expenditures	(8,008,605)	(8,008,605)
Balance Available for Capital Projects	2,530,447	806,063
Executive Proposals LRP Cash Account ⁵	(2,420,000)	(2,420,000)
Balance	\$110,447	(1,613,937)
12/15-Executive Transfer Proposal	(1,000,000)	(1,000,000)
12/15-Revised Ending Cash Balance - (6/30/2013)	(\$889,553)	(\$2,613,937)

^a Includes an unexpected deposit "sweep" of \$200,000 from the SBECP

¹ Based on RTIC revenue estimates

² Refinance of 1996D issue - corrected number

³ Refinance portions of 1997B and 1999C issues - corrected number

⁴ Debt Service Funding Switch, 2001 legislative session

⁵ HB 2 Current level appropriation

Options for correcting negative fund balances:

- Reduce the transfer to the general fund
 - The transfer in HB 5 includes the transfer of \$1 million of LRP funds
 - Reduce the transfer related to the reduced and eliminated projects
- Reduce LRP fund proposed appropriations
- Request information from A&E about any "less valuable" projects, appropriated in earlier that could be reduced or eliminated
- Request a reduction of administrative costs in HB 2